

NBP FUNDS

Managing Your Savings

Aitemaad اعتماد



اسلامک سیونگز

Islamic Savings

NBP Fund Management Limited



NBP ISLAMIC ENERGY FUND

HALF YEARLY REPORT
DECEMBER 31, 2024

AM1
Rated by PACRA

MISSION STATEMENT

"To become country's most
investor-focused company,
by assisting investors
in achieving their financial goals."

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Khalid Mansoor	Director
Mr. Saad Amanullah Khan	Director
Mr. Faisal Ahmed	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Zaheer Iqbal

Audit & Risk Committee

Mr. Saad Amanullah Khan	Chairman
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member

Human Resource & Remuneration Committee

Mr. Khalid Mansoor	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Faisal Ahmed	Member

Strategy & Business Planning Committee

Mr. Saad Amanullah Khan	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Faisal Ahmed	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Khalid Mansoor	Member

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block "B" S.M.C.H.S.,
Main Shahr-e-Faisal, Karachi.

Bankers to the Fund

Allied Bank Limited
Al Baraka Bank (Pakistan) Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Dubai Islami Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Silk Bank Limited
United Bank Limited

Auditors

A.F. Ferguson & Co. Chartered Accountants
State Life Building No. 1-C
I.I. Chundrigar Road,
P.O.Box 4716
Karachi.

Legal Advisor

Akhund Forbes
D-21, Block 4, Scheme 5,
Clifton, Karachi 75600, Pakistan.

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.nbpfunds.com

Lahore Office:

7-Noon Avenue, Canal Bank,
Muslim Town, Lahore.
UAN: 042-111-111-632
Fax: 92-42-35861095

Islamabad Office:

1st Floor, Ranjha Arcade
Main Double Road, Gulberg Greens,
Islamabad.
UAN: 051-111-111-632
Fax: 051-4859031

Peshawar Office:

Opposite Gul Haji Plaza, 2nd Floor
National Bank Building
University Road Peshawar,
UAN: 091-111 111 632
Fax: 091-5703202

Multan Office:

Khan Center, 1st Floor, Abdali Road, Multan.
Phone No. : 061-4540301-6, 061-4588661-2 & 4

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the reviewed condensed financial statements of **NBP Islamic Energy Fund (NIEF)** for the half year ended December 31, 2024.

Fund's Performance

Stock market displayed stellar performance during 1HFY25 as the benchmark KMI-30 Index scaled new highs. At period end, the KMI-30 Index settled at around 179,000 points, surging by 41% on a periodic basis.

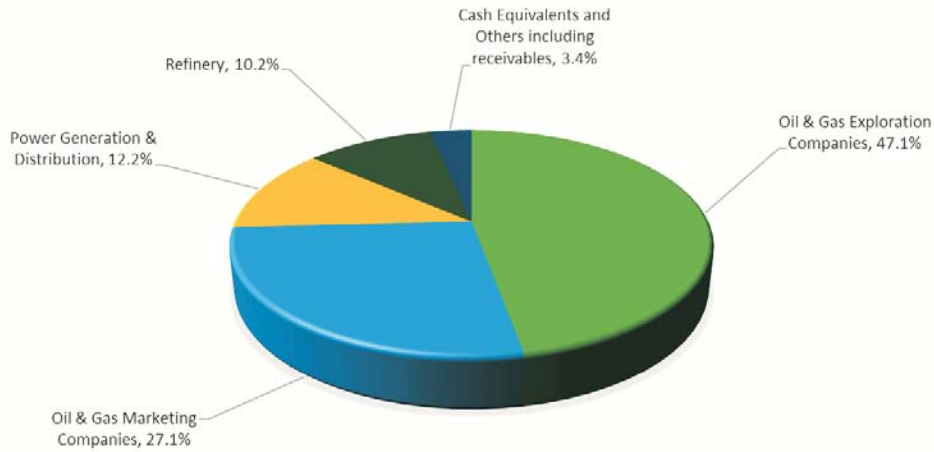
After the robust stock market performance seen in FY24, the strong momentum continued in equities during 1HFY25. Pakistani authorities and the IMF reached a Staff Level Agreement (SLA) for an Extended Fund Facility Arrangement (EFF) of USD 7 billion in July strengthened investor confidence. The international rating agencies, both Fitch Ratings and Moody's, upgraded Pakistan's Long-Term Foreign-Currency Issuer Default Rating by one notch. Other economic indicators also pointed towards gradual improvement. Inflation declined sharply, averaging around 7.2%, with Dec-24 inflation reading at 4.1%, lowest in almost seven years. Consequently, the central bank was able to cut the Policy Rate by another 750 basis points to 13%. Secondary market yields on government instruments fell sharply across all tenures. The yields on short-term papers saw a decline in the range of around 6.5% to 8%, while longer tenure papers also saw yield compression of around 2% to 4.5%. External account also depicted improving trend as the country reported a healthy current account surplus of USD 1.2 billion during 1HFY25, helped by robust growth in remittances, which rose sharply by 33% on a YoY basis. SBP also acted prudently as it purchased around USD 3.3 billion during the July-Oct period from interbank and open market, which propped up the country's FX reserves during the period under review.

In terms of sector-wise performance, Cable & Elec. Goods, Fertilizers, Investments Banks/Companies, Miscellaneous, Oil & Gas Exploration, Oil & Gas Marketing Companies, Pharmaceutical, Refinery, Technology & Communication, Tobacco and Transport sectors outperformed the market. On the contrary, Auto Assemblers, Auto Parts & Accessories, Cements, Chemicals, Commercial Banks, Engineering, Food & Personal Care, Glass & Ceramics, Insurance, Leather & Tanneries, Paper & Board, Power Generation & Distribution, Sugar & Allied Industries, and Textile Composite sectors lagged behind the market. Regarding participants' market activity, Mutual Funds emerged as the single largest buyers with net inflows to the tune of USD 183 million. Companies and Individuals were also net buyers with inflows amounting to USD 27 mn and USD 26 mn, respectively. Conversely, Foreign investors trimmed their net holdings significantly by around USD 187 million due to an Index downgrade by FTSE from Emerging Market status to Frontier Market status for Pakistan, which entailed an outsized foreign outflow during the period under review.

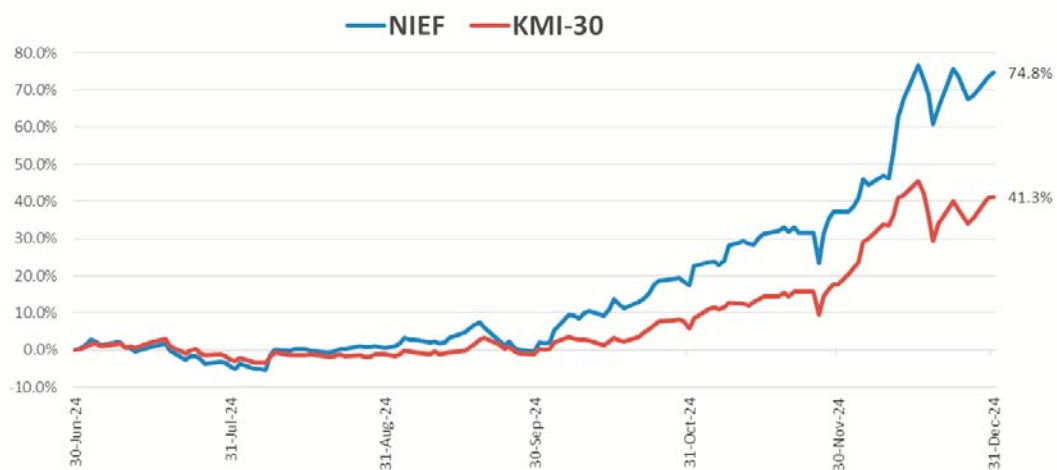
The size of NBP Islamic Energy Fund has Increased from Rs. 1200 million, to Rs 4892 million during the period, i.e., an Increase of 308.0%. During the period the unit price of NBP Islamic Energy Fund has Increased from Rs. 14.2739 on June 30, 2024 to Rs. 24.9468 on December 31, 2024, thus showing an Increase of 74.8%. The Benchmark (KMI-30 Index) Increased by 41.3%. Thus, the Fund has outperformed its Benchmark by 33.5% during the period under review. Since inception the NAV of the Fund has increased from Rs. 7.3914 (Ex-Div) on April 21, 2016, to Rs. Rs. 24.9468 on December 31, 2024, thus showing an increase of 237.5%. During the said period, the Benchmark increased by 203.0%, translating into underperformance of 34.5%. This performance is net of management fee and all other expenses

The Fund has earned a total income of Rs. 1,334.306 million during the period. After deducting total expenses of Rs. 44.584 million, the net income is Rs. 1,289.722 million.

The asset allocation of the Fund as on December 31, 2024 is as follows:



NIEF Performance versus Benchmark



Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Management Company, and providing the opportunity to serve them. It also offers its sincere gratitude to the Securities & Exchange Commission of Pakistan and State Bank of Pakistan for their patronage and guidance.

The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustee.

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Director

Date: **February 26, 2025**
Place: Karachi.

ڈائریکٹرز رپورٹ

NBP فنڈ منیجمنٹ لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت 31 دسمبر 2024ء کو ختم ہونے والی ششماہی کے لئے NBP اسلامک انرجی فنڈ (NIEF) کے جانچ شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

فنڈ کی کارکردگی

مالی سال 2025 کی پہلی ششماہی کے دوران اسٹاک مارکیٹ نے شاندار کارکردگی کا مظاہرہ کیا، کیونکہ KMI-30 انڈیکس بیج مارک نئی بلند یوں پر پہنچ گیا۔ مدت کے اختتام پر KMI-30 انڈیکس تقریباً 179,000 پوائنٹس پر مقرر رہا، جو اترا بنیاد پر %41 تک اضافہ ہوا۔

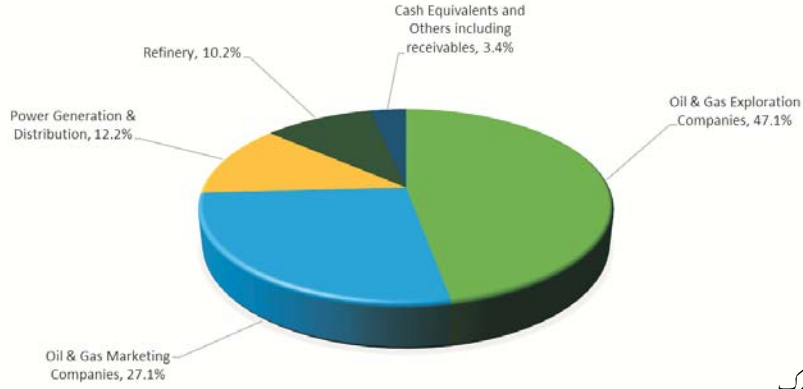
مالی سال 24 میں اسٹاک مارکیٹ کی مضبوط کارکردگی کے بعد، مالی سال 25 کی پہلی ششماہی کے دوران ایکویٹیز میں مستحکم رفتار برقرار رہی۔ پاکستانی حکام اور IMF نے جولائی میں سات (7) بلین ڈالر کے توسیعی فنڈ سہولت انتظامات (EFF) کے لیے اسٹاف لیول معاہدے (ایس ایل اے) پر دستخط کیے، جس سے سرمایہ کاروں کے اعتماد کو تقویت ملی۔ بین الاقوامی ریٹنگ ایجنسیوں فچ ریٹنگز اور موڈیز نے پاکستان کی طویل مدتی فارن کرنسی جاری کنندہ ڈیفالٹ ریٹنگ میں ایک درجہ اضافہ کر دیا ہے۔ دیگر معاشی اشاروں نے بھی بتدریج بہتری ظاہر کی۔ افراط زر کی شرح میں تیزی سے کمی واقع ہوئی اور اوسطاً 7.2 فیصد رہی اور دسمبر 24 تک افراط زر کی شرح 4.1 فیصد رہی جو تقریباً سات سال کی کم ترین سطح ہے۔ نتیجتاً مرکزی بینک پالیسی ریٹ کو مزید 750 بیس پوائنٹس کم کر کے 13 فیصد کرنے میں کامیاب رہا۔ گورنمنٹ انٹرنیشنل منسٹر پرنٹنگ اور مالیات کے محکمہ نے افراط زر کی شرح میں تیزی سے کمی واقع ہوئی اور اوسطاً 7.2 فیصد سے 4.5 فیصد تک کی دیکھی گئی۔ بیرونی کھاتوں میں بھی بہتری کا رجحان دیکھا گیا کیونکہ مالی سال 2025 کی پہلی ششماہی کے دوران ترسیلات زر میں زبردست اضافہ کے باعث ملک میں 1.2 بلین امریکی ڈالر کا مستحکم کرنٹ اکاؤنٹ سرپلس ریکارڈ کیا گیا، جس میں سال بہ سال کی بنیاد پر 33 فیصد کا تیز ترین اضافہ ہوا۔ اسٹیٹ بینک پاکستان نے جولائی تا اکتوبر کے دوران انٹرنیشنل اور اوپن مارکیٹ سے تقریباً 3.3 بلین ڈالر کی خریداری کی جس سے اس عرصے کے دوران ملک کے زرمبادلہ کے ذخائر میں اضافہ ہوا۔

سیکٹر وائز کارکردگی کے لحاظ سے کیل ایڈ ایکٹو گڈز، فریڈلینڈ، انویسٹمنٹ بینکس، گلوبل ہنڈلڈ، آئل اینڈ گیس ایکسپلوریشن، آئل اینڈ گیس مارکیٹنگ کمپنیز، فارماسیوٹیکل، ریٹائرنی، ٹیکنالوجی اینڈ کمیونیکیشن، تمباکو اور ٹرانسپورٹ کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے برعکس آٹو اسمبلرز، آٹو پارٹس اینڈ ایکسیسریز، سینٹ، کیمیکلز، کرسٹل ٹیکنیکس، انجینئرنگ، فوڈ اینڈ ڈریسٹری، گلاس اینڈ سرامکس، انشورنس، ایڈریٹیو اینڈ میڈیکل، پیپر اینڈ پلاسٹک، پاور جنریشن اینڈ ڈسٹری بیوٹن، شوگر اینڈ ایڈیٹیو اینڈ سٹریٹس اور ٹیکسٹائل کمپوزٹ سیکٹرز نے مارکیٹ سے اتر کارکردگی دکھائی۔ شرکاء کی مارکیٹ سرگرمیوں کے حوالے سے میوچل فنڈز 183 ملین امریکی ڈالر کی سرمایہ کاری کے ساتھ سب سے بڑا واحد خالص خریدار رہے۔ کمپنیاں اور افراد بھی بالترتیب 27 ملین ڈالر اور 26 ملین ڈالر کی سرمایہ کاری کے ساتھ خالص خریدار تھے۔ اس کے برعکس غیر ملکی سرمایہ کاروں نے FTSC کی جانب سے ایئر لائن مارکیٹ کی حیثیت سے پاکستان کے لیے فرٹینر مارکیٹ کا درجہ حاصل کرنے کے انڈیکس میں کمی کی وجہ سے اپنے خالص حصص میں تقریباً 187 ملین ڈالر کی نمایاں کمی کی، جس میں زیر جائزہ مدت کے دوران غیر ملکی اخراج میں اضافہ ہوا۔

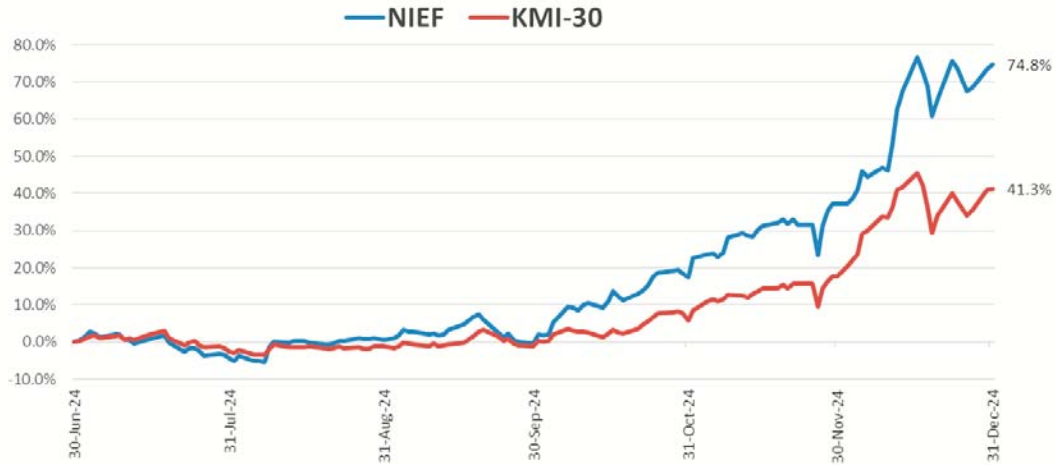
مدت کے دوران NBP اسلامک انرجی فنڈ کا ساٹھ سو 1200 ملین روپے سے بڑھ کر 4892 ملین روپے ہو گیا یعنی %308 کا اضافہ ہوا۔ اس مدت کے دوران، NBP اسلامک انرجی فنڈ کے پونٹ کی قیمت 30 جون 2024 کو 14.2739 روپے سے بڑھ کر 31 دسمبر 2024 کو 24.9468 روپے ہو گئی، لہذا %74.8 کا اضافہ ظاہر کیا۔ بیج مارک (KMI-30 انڈیکس) %41.3 زیادہ ہوا۔ لہذا فنڈ کی کارکردگی زیر جائزہ مدت کے دوران اپنے بیج مارک سے %33.5 بہتر رہی۔ اپنے قیام کے وقت (21 اپریل 2016) سے اب تک فنڈ کے پونٹ کی قیمت 7.3914 روپے (Ex-Div) سے بڑھ کر 31 دسمبر 2024 کو 24.9468 روپے ہو گئی، لہذا %237.5 کا اضافہ ظاہر کیا۔ اسی مدت کے دوران، فنڈ کے بیج مارک میں %203.0 کا اضافہ ہوا، جس کے نتیجے میں %134.5 اتر کارکردگی رہی۔ یہ کارکردگی منیجمنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

فنڈ کو موجودہ مدت کے دوران 1,334,306 ملین روپے کی مجموعی آمدنی ہوئی۔ 44,584 ملین روپے کے کل اخراجات منہا کرنے کے بعد خالص آمدنی 1,289,722 ملین روپے ہے۔

31 دسمبر 2024 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



NIEF کی کارکردگی بہتقا بلینچ مارک



اظہار تشکر

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے بینچمنٹ کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر یونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سیکورٹیز اینڈ ایپیکس کی پیشکش اور اسٹیٹ بینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مخلص رویہ کا بھی اعتراف کرتا ہے۔
بورڈ اپنے اسٹاف اور ڈسٹری بیوٹرز کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

NBP فنڈ مینجمنٹ لمیٹڈ

ڈائریکٹر

چیف ایگزیکٹو آفیسر

تاریخ: 26 فروری 2025ء

مقام: کراچی

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NBP Islamic Energy Fund (the Fund) are of the opinion that NBP Fund Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber

Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, February 28, 2025

INDEPENDENT AUDITORS' REVIEW REPORT TO THE UNITHOLDERS

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NBP Islamic Energy Fund** (the Fund) as at December 31, 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the half year ended December 31, 2024. The Management Company (NBP Fund Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The condensed interim financial statements of the Fund for the half year ended December 31, 2023 and the financial statements for the year ended June 30, 2024 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 29, 2024 and October 30, 2024 respectively.

A.F. Ferguson & Co.

Chartered Accountants

Engagement Partner: **Noman Abbas Sheikh**

Dated: February 28, 2025

Karachi

UDIN: RR202410061k5gtfHhoe

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2024

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- Rupees in '000 -----	
ASSETS			
Bank balances	4	520,480	49,181
Investments	5	4,728,443	1,161,028
Profit and dividend receivable		1,891	1,043
Receivable against sale of investments		-	20,502
Receivable against issuance of units		74,008	651
Deposits, prepayments and other receivables		5,622	5,604
Total assets		5,330,444	1,238,009
LIABILITIES			
Payable to NBP Fund Management Limited - the Management Company	6	40,915	13,948
Payable to the Central Depository Company of Pakistan Limited - the Trustee	7	470	203
Payable to the Securities and Exchange Commission of Pakistan	8	307	93
Payable against purchase of investments		281,190	-
Payable against redemption of units		84,341	1,009
Accrued expenses and other liabilities	9	31,614	22,578
Total liabilities		438,837	37,831
NET ASSETS		4,891,607	1,200,178
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,891,607	1,200,178
CONTINGENCIES AND COMMITMENTS	10		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		196,081,834	84,082,304
		----- Rupees -----	
NET ASSET VALUE PER UNIT		24.9468	14.2739

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half year ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
----- Rupees in '000 -----					
INCOME					
Profit on bank deposits		8,275	4,097	4,985	2,468
Dividend income		47,620	39,168	27,152	19,427
Net gain on sale of investments		100,554	59,124	94,998	38,431
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss	5.2	1,177,857	223,984	1,217,898	155,102
		<u>1,278,411</u>	<u>283,108</u>	<u>1,312,896</u>	<u>193,533</u>
Total income		<u>1,334,306</u>	<u>326,373</u>	<u>1,345,033</u>	<u>215,428</u>
EXPENSES					
Remuneration of NBP Fund Management Limited - the Management Company	6.1	11,758	5,190	7,821	2,647
Sindh sales tax on remuneration of the Management Company	6.2	1,764	675	1,173	344
Reimbursement of allocated expenses	6.4	1,638	692	1,376	353
Sindh sales tax expense on allocated expense	6.6	246	-	207	-
Reimbursement of selling and marketing expenses	6.5	14,434	6,654	9,447	3,353
Sindh sales tax expense on selling and marketing expense	6.6	2,165	-	1,417	-
Remuneration of the Central Depository Company of Pakistan Limited - the Trustee	7.1	1,350	692	847	353
Sindh sales tax on remuneration of the Trustee	7.2	202	90	127	46
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	815	329	566	168
Shariah advisor fee		77	48	77	48
Securities transaction costs		9,188	1,128	7,754	628
Settlement and bank charges		229	208	121	102
Auditors' remuneration		550	508	339	257
Legal and professional charges		146	73	109	36
Listing fee		16	15	8	10
Printing charges		6	36	18	18
Total expenses		<u>44,584</u>	<u>16,338</u>	<u>31,407</u>	<u>8,363</u>
Net income for the period before taxation		<u>1,289,722</u>	<u>310,035</u>	<u>1,313,626</u>	<u>207,065</u>
Taxation	11	-	-	-	-
Net income for the period after taxation		<u>1,289,722</u>	<u>310,035</u>	<u>1,313,626</u>	<u>207,065</u>
Earnings per unit	13				
Allocation of net income for the period					
Net income for the period		1,289,722	310,035		
Income already paid on units redeemed		(214,881)	(68,161)		
		<u>1,074,841</u>	<u>241,874</u>		
Accounting income available for distribution:					
- Relating to capital gains		1,278,411	59,124		
- Excluding capital gains		(203,570)	182,750		
		<u>1,074,841</u>	<u>241,874</u>		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For NBP Fund Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- Rupees in '000 -----			
Net income for the period after taxation	1,289,722	310,035	1,313,626	207,065
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>1,289,722</u>	<u>310,035</u>	<u>1,313,626</u>	<u>207,065</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	(Accumulated Losses) / undistributed income	Total
----- (Rupees in '000) -----						
Net assets at the beginning of the period (audited)	1,059,563	140,615	1,200,178	647,995	(6,594)	641,401
Issuance of 277,494,143 units (2023: 37,956,754 units)						
- Capital value (at ex - net asset value per unit)	3,960,924	-	3,960,924	336,411	-	336,411
- Element of income	1,571,091	-	1,571,091	104,739	-	104,739
Total proceeds on issue of units	5,532,015	-	5,532,015	441,150	-	441,150
Redemption of 165,494,613 units (2023: 53,300,770 units)						
- Capital value (at ex - net asset value per unit)	(2,362,254)	-	(2,362,254)	(472,405)	-	(472,405)
- Element of loss	(553,173)	(214,881)	(768,054)	(42,752)	(68,161)	(110,913)
Total payments on redemption of units	(2,915,427)	(214,881)	(3,130,308)	(515,157)	(68,161)	(583,318)
Total comprehensive income for the period	-	1,289,722	1,289,722	-	310,035	310,035
Net assets at the end of the period (un-audited)	<u>3,676,151</u>	<u>1,215,456</u>	<u>4,891,607</u>	<u>573,988</u>	<u>235,280</u>	<u>809,268</u>
Undistributed income / (accumulated Losses)						
- Realised (loss) / income		(87,535)			25,835	
- Unrealised income / (loss)		228,150			(32,429)	
		140,615			(6,594)	
Accounting income available for distribution:						
- Relating to capital gains	1,278,411			59,124		
- Excluding capital gains	(203,570)			182,750		
	1,074,841			241,874		
Undistributed income carried forward		<u>1,215,456</u>			<u>235,280</u>	
Undistributed income carried forward						
- Realised income		37,599			11,296	
- Unrealised income		1,177,857			223,984	
		<u>1,215,456</u>			<u>235,280</u>	
			(Rupees)			(Rupees)
Net assets value per unit at the beginning of the period			<u>14.2739</u>			<u>8.8630</u>
Net assets value per unit at the end of the period			<u>24.9468</u>			<u>14.1917</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For NBP Fund Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended	
	December 31, 2024	December 31, 2023
Note	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,289,722	310,035
Adjustments:		
Profit on bank deposits	(8,275)	(4,097)
Dividend income	(47,620)	(39,168)
Net gain on sale of investments	(100,554)	(59,124)
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss	5.2 (1,177,857)	(223,984)
	(1,334,306)	(326,373)
(Increase) / Decrease in assets		
Investments - net	(1,987,312)	71,750
Profit and dividend receivable	-	(586)
Deposits, prepayments and other receivables	(18)	(15)
	(1,987,330)	71,149
Increase / (Decrease) in liabilities		
Payable to NBP Fund Management Limited - the Management Company	26,967	508
Payable to the Central Depository Company of Pakistan Limited - the Trustee	267	35
Payable to the Securities and Exchange Commission of Pakistan	214	(72)
Accrued expenses and other liabilities	9,036	(3,068)
	36,484	(2,597)
Income received on bank deposits	7,427	63,221
Dividend received during the period	47,620	39,168
Net cash (used in) / generated from operating activities	(1,940,383)	154,603
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	5,458,658	438,565
Payments against redemption of units	(3,046,976)	(583,127)
Net cash generated from / (used in) financing activities	2,411,682	(144,562)
Net increase in cash and cash equivalents during the period	471,299	10,041
Cash and cash equivalents at the beginning of the period	49,181	36,954
Cash and cash equivalents at the end of the period	14 520,480	46,995

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NBP Islamic Energy Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited, as the Management Company and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on March 25, 2016 in accordance with the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules).
- 1.2 The Management Company of the Fund has been licensed to act as an asset management company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block 4, Scheme No. 5, Clifton, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.3 The Fund has been categorised as an open ended 'Shariah compliant equity scheme' by the Board of Directors (the Board) of the Management Company pursuant to the provisions contained in Circular 7 of 2009 issued by the Securities and Exchange Commission of Pakistan and is listed on the Pakistan Stock Exchange Limited.
- 1.4 The objective of the Fund is to provide higher risk adjusted returns to investors by investing in diversified portfolio of Sharia compliant energy sector equity instruments. The investment objectives and policies are explained in the Fund's offering document.
- 1.5 The Pakistan Credit Rating Agency (PACRA) has maintained an asset manager rating of AM1 as at December 31, 2024 (June 30, 2024: AM1) to the Management Company. The Fund has not yet been rated.
- 1.6 The title to the assets of the Fund is held in the name of the CDC as the trustee of the Fund.
- 1.7 During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on October 14, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017, along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the Board of Directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2024.

3 MATERIAL ACCOUNTING POLICY INFORMATION, SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Fund for the year ended June 30, 2024.

3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are considered either not to be relevant or do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards and amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements except for the following:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
4	BANK BALANCES	Note	----- Rupees in '000 -----
	Balances with banks in:		
	- Savings accounts	4.1 519,418	45,501
	- Current accounts	1,062	3,680
		<u>520,480</u>	<u>49,181</u>

4.1 These include balance of Rs 0.822 million (June 30, 2024: Rs 0.144 million) maintained with the National Bank of Pakistan (related party), that carries profit at the rate of 6.00% (June 30, 2024: 10.00%) per annum. Other savings accounts of the Fund carry profits at the rates ranging from 0.10% to 20.22% (June 30, 2024: 18.50% to 21.75%) per annum.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
5	INVESTMENTS	Note	----- Rupees in '000 -----
	At fair value through profit or loss		
	Shares of listed companies - 'ordinary shares'	5.1 4,728,443	1,161,028
		<u>4,728,443</u>	<u>1,161,028</u>

5.1 Shares of listed companies - 'ordinary shares' at fair value through profit or loss

Name of the investee company	As at July 1, 2024	Purchased during the period	Bonus shares	Sold during the period	As at December 31, 2024	Market value as at December 31, 2024	Percentage in relation to		
							net assets of the Fund	total market value of investments	paid-up capital of investee company (with face value of investment)
						Rupees '000'	----- % -----		
OIL & GAS MARKETING COMPANIES									
Pakistan State Oil Company Limited (note 5.1.2 & 5.1.3)	511,649	2,220,798	-	667,002	2,065,445	910,221	18.61%	19.25%	0.44%
Attock Petroleum Limited	39,704	105,175	-	62,700	82,179	45,563	0.93%	0.96%	0.07%
Shell Pakistan Limited	80,600	-	-	80,600	-	-	-	-	-
Sui Northern Gas Pipelines Limited	1,133,400	3,816,300	-	1,638,800	3,310,900	370,622	7.58%	7.84%	0.52%
Sui Southern Gas Company Limited	608,000	-	-	608,000	-	-	-	-	-
						1,326,406	27.12%	28.05%	1.03%
OIL & GAS EXPLORATION COMPANIES									
Oil & Gas Development Company Limited (note 5.1.2)	1,712,147	3,397,600	-	821,900	4,287,847	974,456	19.92%	20.61%	0.10%
Pakistan Petroleum Limited (note 5.1.2)*	1,973,550	4,163,000	-	1,267,600	4,868,950	991,075	20.26%	20.96%	-
Mari Energies Limited (note 5.1.4) (formerly: Mari Petroleum Company Limited)	73,347	350,640	347,576	298,936	472,627	340,104	6.95%	7.19%	0.18%
						2,305,635	47.13%	48.76%	0.04%
REFINERY									
National Refinery Limited	36,700	218,000	-	36,700	218,000	67,458	1.38%	1.43%	0.27%
Attock Refinery Limited*	96,772	660,550	-	148,500	608,822	433,067	8.85%	9.16%	-
						500,525	10.23%	10.59%	0.57%
POWER GENERATION & DISTRIBUTION									
The Hub Power Company Limited (note 5.1.2)	1,405,275	4,066,207	-	1,587,500	3,883,982	508,374	10.39%	10.75%	0.30%
K-Electric Limited	8,070,500	23,691,000	-	16,136,000	15,625,500	87,503	1.79%	1.85%	0.06%
						595,877	12.18%	12.60%	0.36%
						<u>4,728,443</u>	<u>96.66%</u>	<u>100.00%</u>	
Total as at December 31, 2024 (un-audited)						<u>1,161,028</u>			
Total as at June 30, 2024 (audited)						<u>3,550,586</u>			
Carrying value as at December 31, 2024 (un-audited)						<u>932,878</u>			
Carrying value as at June 30, 2024 (audited)									

*Nil figures are due to rounding off.

- 5.1.1** All shares have a nominal value of Rs. 10 each except for the shares of K-Electric Limited which have a nominal value of Rs. 3.5 each.
- 5.1.2** Investments include shares with a market value amounting to Rs 99.923 million (June 30, 2024: Rs 104.794 million) which have been pledged with the National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.
- 5.1.3** The Finance Act, 2014 introduced amendments to the Income Tax Ordinance, 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

During the year ended June 30, 2020, the CISs filed a petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honorable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Fund has included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

As at December 31, 2024, the bonus shares of the Fund withheld at the time of declaration of bonus shares are following:

Name of the investee company	(Un-audited)		(Audited)	
	December 31, 2024		June 30, 2024	
	Bonus shares		Bonus shares	
	Number of shares	Market value	Number of shares	Market value
	(Rupees in '000)		(Rupees in '000)	
Pakistan State Oil Company Limited	4,805	2,118	4,805	798
	<u>4,805</u>	<u>2,118</u>	<u>4,805</u>	<u>798</u>

- 5.1.4** The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the Honourable High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honourable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Fund has included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

As at December 31, 2024, the bonus shares of the Fund withheld at the time of declaration of bonus shares are following:

Name of the investee company	(Un-audited)		(Audited)	
	December 31, 2024		June 30, 2024	
	Bonus shares		Bonus shares	
	Number of shares	Market value	Number of shares	Market value
	(Rupees in 000)		(Rupees in 000)	
Pakistan State Oil Company Limited	4,805	2,118	4,805	798
Mari Energies Limited (formerly Mari Petroleum Company Limited)	34,756	25,011	-	-
	<u>39,561</u>	<u>27,129</u>	<u>4,805</u>	<u>798</u>

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- Rupees in '000 -----	
5.2	Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss		
Market value of investments	5.1	4,728,443	769,165
Less: carrying value of investments	5.2	<u>(3,550,586)</u>	<u>(545,181)</u>
		<u>1,177,857</u>	<u>223,984</u>

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
	Note	----- Rupees in '000 -----	
6	PAYABLE TO NBP FUND MANAGEMENT LIMITED -THE MANAGEMENT COMPANY - RELATED PARTY		
Remuneration of the Management Company	6.1	3,747	1,468
Sindh sales tax on remuneration of the Management Company	6.2	533	191
Federal Excise Duty on remuneration of the Management Company	6.3	583	583
Federal Excise Duty on front end load payable	6.3	1,501	1,501
Reimbursement of allocated expenses payable	6.4	1,638	483
Sindh Sales Tax on allocated expense payable	6.6	246	-
Reimbursement of selling and marketing expenses payable	6.5	14,434	8,539
Sindh Sales Tax on selling and marketing expense payable	6.6	2,165	-
Front end load and transfer load payable		13,882	1,012
Sindh sales tax on front end load payable		2,110	132
Alternate delivery channel charges payable including Sindh Sales Tax		60	23
Other payable		16	16
		<u>40,915</u>	<u>13,948</u>

6.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged remuneration under the following rates:

Rate applicable from July 1, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to December 31, 2023
1.5% of average daily net assets	1.5% of average daily net assets

The remuneration is payable to the Management Company monthly in arrears.

6.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% effective July 1, 2024 vide Sindh Finance Act, 2024. Accordingly, an amount of Rs. 1.764 million was charged on account of sales tax on remuneration of the Management Company at the rate of 15% during the period.

6.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration and sale load were already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Honourable High Court of Sindh by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan (SCP) which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company and sales load with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period till April 19, 2016 amounting to Rs 2.084 million (June 30, 2024: Rs 2.084 million) is being retained in these condensed interim financial statements of the Fund as the matter is pending before the SCP. Had the provision for FED not been made, the net asset value per unit of the Fund as at December 31, 2024 would have been higher by Re. 0.011 (June 30, 2024: Rs. 0.025) per unit.

6.4 In accordance with Regulation 60 of the NBFC Regulations, an asset management company is entitled to charge fees and expenses for registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Accordingly, the Management Company based on its discretion has charged accounting and operational charges under the following rates:

2024			2023
Rate applicable from July 1, 2024 to November 14, 2024	Rate applicable from November 15, 2024 to November 24, 2024	Rate applicable from November 25, 2024 to December 31, 2024	Rate applicable from July 1, 2023 to December 31, 2023
0.1% of average daily net assets	0.2% of average daily net assets	0.3% of average daily net assets	0.2% of average daily net assets

6.5 In accordance with Circular 11 dated July 5, 2019 of SECP with respect to charging selling and marketing expenses, the Management Company based on its own discretion has charged selling and marketing expenses at the following rates keeping in view the overall return and the total expense ratio limit of the Fund as defined under the NBFC Regulations, 2008, subject to total expense being lower than actual expense incurred.

Accordingly, the Management Company has currently charged selling and marketing expenses at following rates:

2024		
Rate applicable from July 1, 2024 to November 14, 2024	Rate applicable from November 15, 2024 to November 24, 2024	Rate applicable from November 25, 2024 to December 31, 2024
1.9% of average daily net assets	1.8% of average daily net assets	1.4% of average daily net assets

2023	
Rate applicable from July 1, 2023 to July 31, 2023	Rate applicable from August 1, 2023 to December 31, 2023
2.05% of average daily net assets	1.9% of average daily net assets

- 6.6 Effective July 1, 2024, the Sindh Finance Act of 2024 introduced a 15% sales tax on all reimbursable expenses for Management Companies. This resulted in Sindh sales tax levied on reimbursed selling and marketing and reimbursed allocated expenses amounting to Rs. 2.165 million and Rs. 0.246 million respectively.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
7	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - THE TRUSTEE - RELATED PARTY	Note	----- Rupees in '000 -----
	Trustee fee payable	7.1	409
	Sindh Sales Tax payable on Trustee fee	7.2	61
			<u>23</u>
			<u>470</u>
			<u>203</u>

- 7.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the trust deed. During the period, remuneration has been charged as follows:

Tariff applicable	
Net Asset (Rs.)	Fee
- Upto Rs.1 billion	0.2% of average daily net assets; and
- Amount exceeding Rs. 1 billion	Rs. 2 million plus 0.10% of average daily net assets on the amount exceeding Rs. 1,000 million

- 7.2 Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of the trustee has been enhanced from the rate of 13% to 15% effective July 1, 2024 vide Sindh Finance Act, 2024. Accordingly, an amount of Rs. 0.202 million was charged on account of sales tax on remuneration of the trustee at the rate of 15% during the period.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
8	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- Rupees in '000 -----
	Annual fee payable	8.1	307
			<u>93</u>

- 8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum (June 30, 2024: 0.095%) of the daily net assets during the period. Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
9 ACCRUED EXPENSES AND OTHER LIABILITIES	----- Rupees in '000 -----	
Auditors' remuneration payable	545	794
Brokerage charges payable	4,682	217
Settlement charges payable	43	44
Withholding tax payable	-	9,266
Capital gain tax payable	21,337	3,888
Shariah advisor fee payable	291	214
Charity payable	4,504	6,593
Legal and professional charges payable	63	98
Dividend payable	-	1,360
Printing charges payable	84	70
Bank charges payable	65	34
	31,614	22,578

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024 and June 30, 2024.

11 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, therefore, no provision for taxation has been made in these condensed interim financial statements during the period.

The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund based on the current period is 5.16% (December 31, 2023: 4.73%) which includes 0.74% (December 31, 2023: 0.32%) representing government levies on the Fund such as: sales taxes and the annual fee to the SECP. The prescribed limit for the ratio is 4.5% (December 31, 2023: 4.5%) (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as an "open ended Shariah Equity Scheme".

13 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

		(Un-audited) December 31, 2024	(Audited) June 30, 2024
14 CASH AND CASH EQUIVALENTS	Note	----- Rupees in '000 -----	
Bank balances	4	520,480	46,995
		520,480	46,995

15 TRANSACTIONS WITH CONNECTED PERSONS AND RELATED PARTIES

- 15.1** Connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan (NBP) and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.
- 15.2** Transactions with connected persons / related parties essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 15.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 15.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 15.5** Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

	----- (Un-audited) ----- Half year ended	
	December 31, 2024	December 31, 2023
	----- Rupees in '000 -----	
15.6 The details of transactions with related parties / connected persons during the period are as follows:		

NBP Fund Management Limited - the Management Company

Remuneration of the Management Company	11,758	5,190
Sindh sales tax on remuneration of the Management Company	1,764	675
Reimbursement of allocated expenses	1,638	692
Sindh sales tax expense on allocated expense	246	-
Reimbursement of selling and marketing expenses	14,434	6,654
Sindh sales tax expense on selling and marketing expense	2,165	-
Front end load and Sindh Sales Tax on sales load	14,801	180
Alternate delivery channel charges including Sindh Sales Tax	129	59
Units issued / transferred in: 16,368,594 units (2023: Nil)	336,568	-
Units issued to unitholders on behalf of the management company	3,396	-

	----- (Un-audited) ----- Half year ended	
	December 31, 2024	December 31, 2023
	----- Rupees in '000 -----	
Central Depository Company of Pakistan Limited - The Trustee		
Remuneration of the Trustee	1,350	692
Sindh sales tax on remuneration of the Trustee	202	90
Settlement charges	182	174
National Bank of Pakistan - Parent of the Management Company		
Profit on bank deposits	3	-
National Fullerton Asset Management Ltd - Employees Provident Fund		
Units redeemed / transferred out: 257,537 units (December 31, 2023: Nil)	4,947	-
Employees of the Management Company		
Dividend re-invested in: 2,648 units (December 31, 2023: Nil)	66	-
Units issued / transferred in: 17,807,001 units (December 31, 2023: 10,275,411 units)	344,050	117,288
Units redeemed / transferred out: 14,224,486 units (2023: 7,959,748 units)	275,483	89,594
Portfolios managed by the Management Company		
Dividend re-invested in: 30 units (2023: Nil)	1	-
Units issued / transferred in: 23,306,357 units (2023: 6,850,006 units)	945,500	71,924
Units redeemed / transferred out: 705,805 units (2023: 1,344,554 units)	17,400	13,582
K-Electric Limited - (common directorship)		
Shares purchased: 23,691,000 shares (2023: 1,312,500 shares)	131,709	5,107
Shares sold: 16,136,000 shares (2023: 697,500 shares)	83,377	2,322
Taurus Securities Limited - subsidiary of Parent of the Management Company		
Brokerage paid	742	108
Pakistan Stock Exchange Limited - (common directorship)**		
Listing fee	16	-
Dr. Amjad Waheed - Chief Executive Office - CEO		
Units issued / transferred in: 2,224,802 units (2023: Nil)	43,024	-
Haider Amjad - shareholder of Management company**		
Units issued / transferred in: 1,160,794 units (2023: Nil)	26,853	-
Units redeemed / transferred out: 607,683 units (2023: Nil)	13,940	-
Rohma Amjad - shareholder of Management company**		
Units issued / transferred in: 311,213 units (2023: Nil)	5,835	-
Reeha Amjad - shareholder of Management company**		
Units issued / transferred in: 353,661 units (2023: Nil)	6,685	-
Farida Asghar Ali - unit holder with more than 10% holding*		
Units issued / transferred in: Nil (2023: 11,762 units)	-	113
Units redeemed / transferred out: Nil (2023: 10,772,921 units)	-	104,170

	(Un-audited) December 31, 2024	(Audited) June 30, 2024
	----- Rupees in '000 -----	
15.7 Amounts outstanding as at period / year end are as follows:		
NBP Fund Management Limited - the Management Company		
Remuneration of the Management Company	3,747	1,468
Sindh sales tax on remuneration of the Management Company	533	191
Federal excise duty on remuneration of the Management Company	583	583
Federal excise duty on sales load	1,501	1,501
Reimbursement of allocated expenses payable	1,638	483
Sindh sales tax on allocated expense payable	246	-
Reimbursement of selling and marketing expenses payable	14,434	8,539
Sindh sales tax on selling and marketing expense payable	2,165	-
Front end load and transfer load payable	13,882	1,012
Sindh sales tax on front end load payable	2,110	132
Alternate delivery channel charges payable including Sindh Sales Tax	60	23
Other payable	16	16
Units held: 16,368,594 units (June 30, 2024: Nil)	408,344	-
Central Depository Company of Pakistan Limited - the Trustee		
Remuneration of Central Depository Company of Pakistan Limited - the Trustee	409	180
Sindh sales tax on remuneration of the Trustee	61	23
Settlement charges payable	43	-
Security deposit receivable	100	100
National Bank of Pakistan - parent of the Management Company		
Bank balances	822	144
Profit receivable	2	-
National Fullerton Asset Management Ltd- Emp Provident Fund		
Units held: 349,864 units (June 30, 2024: 607,401 units)	8,728	8,670
Employees of the Management Company		
Units held: 6,061,160 units (June 30, 2024: 2,449,161 units)	151,207	34,959
Portfolios managed by the Management Company		
Units held: 32,717,086 units (June 30, 2024: 10,116,504 units)	816,188	144,402
K-Electric Limited - (Common directorship)		
shares held: 15,625,500 units (June 30, 2024: 8,070,500 shares.)	87,503	37,366
Taurus Securities Limited - subsidiary of Parent of the Management Company		
Brokerage payable	413	-
Pakistan Stock Exchange Limited - (common directorship)**		
Prepaid listing fee	16	-

(Un-audited) (Audited)
December 31, June 30,
2024 2024
----- Rupees in '000 -----

Dr. Amjad Waheed - Chief Executive Office - CEO

Unit held: 2,227,923 (June 30, 2024: 3,121 units)

55,580

45

Haider Amjad - shareholder of Management Company**

Units held: 553,111 units (June 30, 2024: Nil)*

13,798

-

Rohma Amjad - shareholder of Management Company**

Units held: 311,213 units (June 30, 2024: Nil)*

7,764

-

Reeha Amjad - shareholder of Management Company**

Units held: 353,661 units (June 30, 2024: Nil)*

8,823

-

Farida Asghar Ali - unit holder with more than 10% holding*

Units held: Nil (June 30, 2024: 11,285,828 units)*

-

161,089

* Current period figures have not been presented as the person is not a related party / connected person as at December 31, 2024.

** Current period figures have been presented as the person is a related party / connected person as at December 31, 2024.

16 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and financial liabilities is considered not to be significantly different from the respective book values as the items are either short-term in nature or repriced periodically.

16.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted price (unadjusted) in an active market for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2024 and June 30, 2024 the Fund held the following financial instruments measured at fair value:

----- Un-audited -----				
----- As at December 31, 2024 -----				
Level 1	Level 2	Level 3	Total	
----- Rupees in '000 -----				
At fair value through profit or loss				
Shares of listed companies - 'ordinary shares'	4,728,443	-	-	4,728,443
	<u>4,728,443</u>	<u>-</u>	<u>-</u>	<u>4,728,443</u>

----- Audited -----				
----- As at June 30, 2024 -----				
Level 1	Level 2	Level 3	Total	
----- Rupees in '000 -----				
At fair value through profit or loss				
Shares of listed companies - 'ordinary shares'	1,161,028	-	-	1,161,028
	<u>1,161,028</u>	<u>-</u>	<u>-</u>	<u>1,161,028</u>

During the period ended December 31, 2024 and year ended June 30, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

17 GENERAL

17.1 Figures in these condensed interim financial statements have been rounded off to the nearest thousand of rupees.

17.2 Corresponding figures have been re-classified and re-arranged in these condensed interim financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 26, 2025 by the Board of the Management Company.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

Head Office

7th Floor, Clifton Diamond Building, Block No.4,
Scheme No.5, Clifton, Karachi.

UAN: 021-111-111-632

Toll Free: 0800-20002

Sms: INVEST to 9995

Fax: 021-35825335

Email: info@nbpfunds.com

Website: www.nbpfunds.com

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